

STOCKS BREAK HEAVY SALES.

Professional Traders Dump Their Holdings on the Market.

CHICAGO GAS A FACTOR.

Sudden Depression of Prices Due in Part to Unfavorable Rail- road Earnings.

Wall Street, Tuesday, Oct. 12.

Stocks broke 1 to 4 1/2 per cent today, with even greater declines in a few active stocks. The slump in prices was a great surprise, as the principal bear operators had switched yesterday to the long side of the market. The professional traders were engaged in the first hour in an active and concerted effort to lift prices. Finding their efforts fruitless they threw overboard their stocks, starting the decline in the market. The Chicago gas factor was a prominent feature in the liquidation in which stock order after stock order was caught.

Various explanations were offered for the break. The weakness of Chicago gas, which dropped 5 per cent, undoubtedly contributed to the demoralization of the market. The selling of gas was based on the assertion that an analysis of the earnings in the application for the listing of the new securities in the Exchange showed actually only 3 1/2 per cent earned, as against 6 per cent which appeared on the surface in the figures. The claim was made that the liquidation of figures was due to the charge of \$1.25 per 1,000 cubic feet instead of \$1 actually obtained from the gas company. The statement appears to bear out this contention, but the officers of the company may have some intelligent explanation of this apparent discrepancy. Liquidation in Chicago gas has been enormous for over a week, and it has broken 20 per cent in less than two weeks.

One influence in depressing the market today was the falling off in railroad earnings reported for the first week of October, which was already foreshadowed in this column. The Southern railroads reported a decline in earnings for the week by the yellow fever, and for this reason the news that yellow fever had broken out in Texas had all the greater effect today. Other causes of the break were the report that the Nebraska Maximum Freight law would be decided against the railroads, and the sudden announcement that the Morgan would sail to-morrow for Europe, about which some uneasy reports were circulated yesterday without foundation. The Cuban question also contributed to the break, as a report that an unsatisfactory reply to the United States Ambassador's note had been framed by the new Spanish Administration.

The technical speculative conditions of the market, however, freely explain the slump today. There is so much stock for sale that it is being sold at a discount on the market is full of stop orders of thinly margined accounts. Each decline to a lower range reaches stop orders, the execution of which increases the downward pressure. The fact, which becomes more marked every day, that the movement of grain is in the hands of the London branch of the period of last year, has aroused the logical desire to anticipate the lighter railroad earnings which must result from a smaller grain movement.

Outside of Chicago the Grangers recorded the greatest declines, ranging from 2 to 40 per cent. One report of the excessive weakness of the Grangers attributes their emphatic decline to the unloading of holdings by a bulk operator who had been selling the grain at a profit of 100 per cent, and was most active yesterday and early this morning in the effort to force a rally in the market.

Of the industrials, notably Sugar, General Electric and Spicers, were very weak. The Gould stocks were also very weak. The Southern Railway, the Missouri Pacific, the Illinois Central and the Chicago & North Western were all down.

Following are the sales of stocks and the range of prices:

Stocks	Open	High	Low	Close
30 Adams Express	109 1/2	110 1/2	109 1/2	109 1/2
30 Am Sugar	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Tobacco	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Cotton	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Oil	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Paper	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Rubber	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Steel	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Wire	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Zinc	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Lead	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Tin	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Copper	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Iron	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Coal	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Gas	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Electric	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Telephone	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Telegraph	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Insurance	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Banking	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Finance	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Real Estate	114 1/2	115 1/2	114 1/2	114 1/2
30 Am Miscellaneous	114 1/2	115 1/2	114 1/2	114 1/2

Following are the closing Boston quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing Philadelphia quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing London quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing New York quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing Chicago quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing St. Louis quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing Kansas City quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing Omaha quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing Des Moines quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2

Following are the closing Sioux Falls quotations:

Stocks	Bid	Asked
30 Adams Express	109 1/2	110 1/2
30 Am Sugar	114 1/2	115 1/2
30 Am Tobacco	114 1/2	115 1/2
30 Am Cotton	114 1/2	115 1/2
30 Am Oil	114 1/2	115 1/2
30 Am Paper	114 1/2	115 1/2
30 Am Rubber	114 1/2	115 1/2
30 Am Steel	114 1/2	115 1/2
30 Am Wire	114 1/2	115 1/2
30 Am Zinc	114 1/2	115 1/2
30 Am Lead	114 1/2	115 1/2
30 Am Tin	114 1/2	115 1/2
30 Am Copper	114 1/2	115 1/2
30 Am Iron	114 1/2	115 1/2
30 Am Coal	114 1/2	115 1/2
30 Am Gas	114 1/2	115 1/2
30 Am Electric	114 1/2	115 1/2
30 Am Telephone	114 1/2	115 1/2
30 Am Telegraph	114 1/2	115 1/2
30 Am Insurance	114 1/2	115 1/2
30 Am Banking	114 1/2	115 1/2
30 Am Finance	114 1/2	115 1/2
30 Am Real Estate	114 1/2	115 1/2
30 Am Miscellaneous	114 1/2	115 1/2